

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2247 - SB 2408

February 26, 2014

SUMMARY OF BILL: Authorizes, subject to approval of the local legislative body, Clay County gas utility district to take actions pursuant to federal bankruptcy law.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – Due to unknown variables, a precise fiscal impact to local government cannot be determined; however any fiscal impact will be permissive.

Assumptions:

- According to the Comptroller of the Treasury, the agency will not be fiscally impacted by the provisions of the bill.
- Based on information provided by the Tennessee Association of Utility Districts, the provisions of the bill will allow the Clay County gas utility district to file for bankruptcy.
- Due to unknown factors, such as if the local legislative body will approve the utility district to begin bankruptcy proceedings, and how such district will be impacted after filing bankruptcy, a precise fiscal impact to local government cannot be determined; however any impact will be permissive.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- The provisions of the bill only impact one local utility district; therefore any impact to commerce throughout the state is estimated to be not significant.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise". The signature is fluid and cursive, with the first name "Lucian" written in a larger, more prominent script than the last name "Geise".

Lucian D. Geise, Executive Director

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